



The Fund seeks to provide investment results that, before expenses, track the performance of the Syntax Stratified LargeCap Index. Using the Stratified Weight methodology, the fund re-weights and rebalances the stocks contained in the S&P 500 index. Compared to capitalization weighted indexes, the Stratified approach may provide investors with the following potential advantages:

Reduce the negative impact of a significant correction in an overweight sector

Increase the chance of participating in all sectors during a market rally

Capture a fuller range of market opportunities

Weighted Comparison		
SSPY	SECTORS	S&P 500
12.33%	Consumer	5.61%
12.61%	Energy	5.91%
12.80%	Financials	9.68%
12.46%	Food	5.08%
12.19%	Healthcare	11.92%
12.38%	Industrials	9.84%
12.57%	Info Tools	31.03%
12.66%	Information	20.92%

Totals may not equal 100 due to rounding.

Portfolio Characteristics	SSPY	S&P 500
% in Top 10 Holdings	7.79%	35.77%
% in Top 50 Holdings	26.89%	59.51%
Average Market Cap (M) ¹	\$134,808	\$1,011,114
Average Price/Earnings ²	17.42	25.99
Average Price/Book ³	2.74	4.92
<i>as of 06/30/2024</i>		

ETF Information	SSPY
Ticker Symbol	SSPY
Intraday NAV:	SSPYIV
CUSIP:	87166N106
Listing Exchange:	NYSE Arca
# of Constituents:	503
Fund Inception Date:	1/1/2015
Gross Expense Ratio:	0.45%
*Net Expense Ratio:	0.30%
<i>as of 06/30/2024</i>	

Top Ten Holdings	
Exxon Mobil Corp	0.82%
Chevron Corp	0.79%
TJX Companies Inc	0.79%
Walmart Inc	0.78%
Sysco Corp	0.78%
Synchrony Financial	0.78%
Ross Stores Inc	0.77%
Kroger Co	0.77%
Costco Wholesale Corp	0.77%
Discover Financial Services	0.74%
<i>as of 06/30/2024</i>	

About Syntax Advisors

Syntax Advisors LLC provides investors with rules-based, diversified exposure to business risks via products that track Syntax Stratified Weight Indices. Syntax Indices are a new class of indices that reweight the most widely used benchmarks using the Stratified Weight methodology. Their objective is to deliver a diversified return across all of the business opportunities in a benchmark rather than just the largest. Syntax Stratified Indices were developed in conjunction with a patented business classification system called the Functional Information System (FIS) built by Locus Analytics. FIS provides the technology used to identify business risks in a portfolio. Syntax Indices are developed and maintained by Syntax LLC, Syntax Advisors' parent company. Syntax Advisors, LLC is a SEC-registered investment advisor based in New York, NY.



Performance Return (%)
As of June 30, 2024

	Cumulative		Annualized			
	YTD	2Q24	1Y	3Y	5Y	Since Fund Inception
SSPY NAV	5.59	-2.33	12.30	5.93	11.38	10.40
SSPY Market Price	5.51	-2.48	12.03	5.85	11.35	--
Syntax Stratified LargeCap Index (TR)	5.78	-2.26	12.69	6.26	11.72	--
S&P 500 Index (TR)	15.29	4.28	24.56	10.01	15.05	12.87
S&P 500 Equal Weight Index (TR)	5.08	-2.63	11.79	4.84	10.94	9.98

Before investing, consider the fund's investment objectives, risks, charges and expenses. To obtain a prospectus which contains this and other information, please visit www.syntaxadvisors.com, call (866) 972-4492, or download a prospectus now, or talk to your financial advisor. Read it carefully before investing.

The Fund is subject to certain other risks, including but not limited to, equity securities risk, large-capitalization risk, index tracking risk, passive strategy/index risk, and market trading risk. Investing involves risk, including possible loss of principal. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Investors may purchase or sell individual shares on an exchange on which they are listed. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Please see the prospectus for more details. The Syntax Stratified LargeCap Index™ is the property of Syntax, LLC, the Fund's index provider. Syntax®, Stratified®, Stratified Indices®, Stratified Weight™, and FIS™ are trademarks or registered trademarks of Locus LP. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. The Syntax Stratified LargeCap Index™ is the property of Syntax Indices, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Locus LP, the parent company of Syntax Indices. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Foreside Fund Services, LLC is the distributor of the Syntax ETF Trust, and not affiliated with Syntax Advisors, LLC. ¹ Average Market Cap: The weighted average of the current Market Cap for each security in the fund. ² Price/Earnings Ratio: The weighted harmonic average of current share price divided by the previous one-year earnings per share for each security in the fund. Negative outliers are excluded in the calculation. ³ Price/Book Ratio: The weighted harmonic average of closing market price divided by the most recent reported book value for each security in the fund's portfolio as calculated for the last twelve months. Fund P/E and P/B characteristics sourced from Bloomberg. Index comparison data sourced from Syntax, LLC. This factsheet is for informational purposes and is not intended to be, nor should it be construed or used as an offer to purchase, sell, recommend, acquire or dispose of any security, commodity, investment or to engage in any other transaction. Additionally, the information herein is not intended to provide, and should not be relied upon for tax advice, legal advice or investment recommendations. Nothing on this factsheet should be construed as constituting advice or recommendations as to the suitability of any particular investments, securities, products or services. You should make an independent investigation of the matters described herein, including consulting your own advisor(s) on the matters discussed herein. Please see syntaxadvisors.com/legal for additional disclaimers.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling (866) 972 - 4492. Index Performance is total return, gross of dividends, not including fees. It is not possible to invest in an Index. Fund performance is net of all fees. Periods greater than one year have been annualized. A privately offered fund "the private fund" managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified LargeCap ETF "the Fund" on January 2, 2019. Prior to the commencement of Fund operations, the performance is that of the private fund. The returns were calculated using the methodology the SEC requires of registered funds. However, since the private fund did not calculate its returns on a per share basis, its returns have been calculated on its total net asset value. While the performance of the private fund is net of all fees and expenses, it has not been restated to reflect the management and fee waivers applicable to the Fund. The Fund may be subject to higher fees which would negatively impact performance. The private fund began operations on January 1, 2015 and, on January 2, 2019, was reorganized into the Fund. Prior to the reorganization, the private fund had investment objectives, policies and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, as a registered investment company, the Fund is subject to certain restrictions under the Investment Company Act of 1940 (the "1940 Act") and the Internal Revenue Code of 1986 (the "Internal Revenue Code") which did not apply to the private fund. If the private fund had been subject to the provisions of the 1940 Act and the Internal Revenue Code, its performance could have been adversely affected. However, these restrictions are not expected to have a material effect on the Fund's investment performance.